



## SKAGEN Vekst A

### RISKOPROFIL



### ÅR-TIL-DATO AFKAST

0,89 %

4 ud af 7

31.01.2024

### ÅRLIG AFKAST

10,75 %

Gennemsnitligt sidste 5 år

### Fakta om fonden

**ISIN:** NO0008000445**Lanceringsdato, andelsklasse:**  
01.12.1993**Lanceringsdato, fond:** 01.12.1993**Domicile:** NO**NAV:** 2.896,17 DKK**AUM:** 6.851 MDKK**Referenceindeks:** MSCI Nordic/MSCI AC ex. Nordic**Minimumsinvestering:** 250 DKK**Fast forvaltningshonorar:** 1,00 %**Variabelt forvaltningshonorar:** 10 %  
(se yderligere detaljer i fondens prospekt)**Løbende omkostninger:** 1,00 %**Antal værdipapirer:** 50**SFDR:** Artikel 8

**Søren Milo Christensen**  
Forvaltet fonden siden  
09. april 2018



**Sondre Solvoll  
Bakketun**  
Forvaltet fonden siden  
08. november 2022

### Investeringsstrategi

SKAGEN Vekst investerer i selskaber, som er undervurderede i forhold til forventet afkast og vækst. Fonden investerer primært i Norden og sekundært resten af verden. Fonden er velegnet til investorer med en investeringshorisont på mindst fem år. Investeringsbesvær tegnes i de respektive fonde og ikke direkte i aktier og andre værdipapirer. Referenceindekset reflekterer fondens investeringsmandat. Fordi investeringsfonden er aktivt forvaltet, vil porteføljens sammensætning afvige fra indekssets. Fondens investeringsmandat er ændret med virkning pr. 01.01.2014 fra, at fonden investerer mindst 50 % af sine midler i Norge til, at fonden investerer mindst 50 % af sine midler i Norden. Dette betyder, at afkast før ændringen blev opnået under andre forudsætninger end i dag.

Månedrapport for Januar 31.01.2024. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, porteføljevalterens evner, fondens risikoprofil samt tilhørende omkostninger. Afkastet kan blive negativt som følge af en negativ prisudvikling. Fondens centrale investorinformation samt faktaark er tilgængeligt på hjemmesiden: [www.skagenfondene.dk](http://www.skagenfondene.dk)

### Historisk afkast i DKK



Før 01.01.2014 var fondens referenceindeks et sammensat referenceindex af Oslo Børs Hovedindeks (OSEBX) og MSCI All Country World. Referenceindekset før 01.01.2010 var Oslo Børs Hovedindeks (OSEBX).

Periode	Fond (%)	Indeks (%)	Nøgletal	1 år	2 år	3 år
Sidste måned	0,89	1,68	Std.afvigelse	-	-	13,36
År-til-dato	0,89	1,68	Std.afvigelse indeks	-	-	14,77
12 måneder	9,73	14,66	Tracking error	-	-	7,49
3 år (årlig)	11,34	8,92	Information ratio	-	-	0,32
5 år (årlig)	10,75	11,52	Active share: 81 %			
10 år (årlig)	7,35	9,99				
Siden start (årlig)	12,15	9,66				

### Monthly commentary, January 2024

Global equity markets generally had a strong start to the new year driven by renewed hopes of lower interest rates combined with a manageable slowdown in economic growth. SKAGEN Vekst also posted a solid return, although lagged the benchmark due to a lower weighting in the large US IT stocks that continue to drive the overall market. One of the key developments in January was increased signals out of Korea that they are finally ready to address the so called "Korean discount", similar to what we have seen in Japan. SKAGEN Vekst is extremely well positioned to benefit from this trend via our holdings in KB Financial, Korean Reinsurance, SK Square, Samsung Electronics, and SK Telecom.

The Danish pharma giant Novo Nordisk was the largest contributor to the fund's absolute return in January following yet another exceptionally strong result. The company continued to post solid growth in so-called GLP-1 sales (diabetes and obesity combined) that also helps boost margins via operating leverage. Growth continued to be held back by supply constraints in Novo's new obesity drug Wegovy. We were therefore pleased to hear management reiterate that there will be significantly more supply in the market over the next 12 months. While the stock trades at elevated multiples vs. current earnings, we continue to see the market underestimating the company's growth opportunity in obesity. We also believe the market is completely disregarding the potentially huge opportunity the company has in the treatment of Alzheimer's. The US IT company Broadcom was once again among the largest positive contributors in January driven by continued market focus on companies with exposure to AI. While there was no company specific news this month, the earnings announcements from all the big tech companies supported our view that none of them can afford to lose the AI-race, and will continue to invest heavily in this area. While the stock has done well, we still do not see this being fully reflected in the current share

price, and the company continues to trade at a significant discount to other AI-related companies. The Chinese oil and gas company CNOOC was another strong performer. The company delivered a solid earnings report showing strong production growth while maintaining its efficiency in capital expenditure. Management also gave a positive impression around boosting the currently low valuation. While the stock has done exceptionally well since we bought it, this has entirely been driven by higher earnings. Thus, we continue to see significant upside from a combination of an attractive dividend yield, decent earnings growth, and the potential of more buybacks.

After a stellar performance in December, Bonheur fell back sharply in January. No major news drove this de-rating but falling power prices and some profit taking after the strong end to 2023 were likely key drivers. Some positive news in the month was a new contract announcement from Fred Olsen Windcarrier for work in 2027 as well as multiple onshore wind farm transactions by peers with valuations that are supportive of our net asset value estimate. We took advantage of the weak stock price and added to our position. Another weak performer in January was Boliden which fell back after a strong December. The weakness was driven by falling metals prices as well as weak treatment charges for smelters. 2023 was challenging both operationally and in terms of market prices, and expectations of improvements in 2024 have been lowered lately. We still believe in the long-term case for the company and see it as well positioned for an eventual rebound in end markets driving metals prices higher. Samsung Electronics also had a difficult month as the overall memory industry continues to struggle with low profitability. We continue to see upside in the stock as we strongly believe it is a matter of time before this is resolved. All the memory players have behaved rationally in the current downcycle, cutting investments in new production capacity. In the medium to long term, memory demand should benefit from massive investments in AI.

We increased our position in the Korean Bank KB Financials, as we see higher domestic pressure for companies trading at a significant discount to book value to address this. The stock continues to trade at half the valuation of Japanese peers, despite having a superior profitability. Following strong share price performance, we reduced our position in Novo Nordisk.

Overall, we still favour attractively priced companies within the financial, industrial, and energy sectors. These are also sectors where earnings expectations and valuation will not be unduly hurt in an environment where inflation does not return to the abnormally low levels we saw in the aftermath of the pandemic. Following last month's rise, we again see substantial downside risk in a lot of highly priced growth companies, particularly in the US stock market. If the current consensus of sharply falling inflation and interest rates proves to be correct, we expect the fund to lag the overall market, but still provide a decent absolute return in 2024. However, if inflation does not come down as fast as everyone expects, the fund should provide much better downside protection than the benchmark – similar to what we saw in 2022.

## Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
Novo Nordisk A/S	8,85	1,04	Bonheur ASA	2,96	-0,32
Broadcom Inc	4,37	0,40	Boliden AB	2,12	-0,27
Cnooc Ltd	2,64	0,36	Samsung Electronics Co Ltd	3,20	-0,21
Citigroup Inc	2,69	0,32	CK Asset Holdings Ltd	1,78	-0,14
Nokia Oyj	1,92	0,20	Volvo AB	2,78	-0,12

Bidrag til fondens afkast NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	<b>9,2</b>	Danmark	<b>20,4</b>	Finans	<b>20,0</b>
Broadcom Inc	<b>4,4</b>	USA	<b>14,9</b>	Industri	<b>16,7</b>
Nordea Bank Abp	<b>4,0</b>	Sydkorea	<b>10,9</b>	Informationsteknologi	<b>12,7</b>
Telenor ASA	<b>3,6</b>	Finland	<b>10,9</b>	Sundhed	<b>11,3</b>
ISS A/S	<b>3,5</b>	Norge	<b>9,4</b>	Kommunikationsservice	<b>10,2</b>
Yara International ASA	<b>3,3</b>	Kina	<b>8,6</b>	Materialer	<b>9,2</b>
UPM-Kymmene Oyj	<b>3,3</b>	Sverige	<b>8,5</b>	Stabilt forbrug	<b>7,1</b>
KB Financial Group Inc	<b>3,1</b>	Brasilien	<b>3,3</b>	Energi	<b>6,2</b>
Shell PLC	<b>3,1</b>	Nederlandene	<b>3,1</b>	Cyklistisk forbrug	<b>2,4</b>
Essity AB	<b>3,1</b>	SAR Hongkong	<b>2,7</b>	Eiendom	<b>1,7</b>
Total andel	<b>40,6 %</b>	Total andel	<b>92,7 %</b>	Total andel	<b>97,6 %</b>

## Bæredygtighed

### SKAGENs tilgang til bæredygtighed

Vores tilgang til ESG bygger på fire søjler. I tråd med SKAGENs aktive investeringsfilosofi har vi i vores bæredygtige aktiviteter fokus på at engagere os i porteføljeselskaberne. Det er nemlig her, vi kan gøre den største forskel. Vi anerkender dog, at en bæredygtig investeringsstrategi først når sit fulde potentiale, når følgende fire søjler kombineres.

- ✓ Eksklusion
- ✓ Øget due diligence
- ✓ ESG-faktaark
- ✓ Aktivt ejerskab

## VIKTIG INFORMATION

Historisk afkast er ikke garanti for fremtidigt afkast. Fremtidigt afkast vil blandt andet afhænge af markedsudviklingen, forvalterens evner, fondens risikoprofil og omkostninger. Afkastet kan blive negativt som følge af kurstab. Det er forbundet med risici at investere i fonde på grund af markedsbevægelser, udvikling i valuta, renteniveau, konjunkturer samt branche- og selskabsspecifikke forhold. Før der tegnes andele, opfordrer vi til, at man læser fondens nøgleinformation (KID) og prospekt, som også indeholder information om omkostninger. Læs mere: [www.skagenfondene.dk/vores-fonde](http://www.skagenfondene.dk/vores-fonde)

Oversigt over investors rettigheder kan findes via Investorrettigheder - SKAGEN Fondene. Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i SKAGEN Fondene findes via: [www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/](http://www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/)

SKAGEN AS er et værdipapirselskab, som forvalter SKAGEN Fondene efter aftale med Storebrand Asset Management AS. Storebrand Asset Management kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.